



dioničko društvo
za proizvodnju i
promet sladoleda
i smrznute hrane



Zagreb, 30th October 2013

3rd Quarter Interim Management Report 2013

Consolidated Statements of Ledo d.d. for nine months of 2013 include the subsidiaries Frikom d.o.o. Belgrade, Ledo d.o.o. Čitluk, Ledo Sh.p.k. Kosovo, Ledo Kft. Budapest, Ledo d.o.o. Ljubljana, Irida d.o.o. Daruvar, Ledo d.o.o. Podgorica, New Harmony d.o.o. Trstenik, while for the same period of last year the statements do not include the data for Frikom Ltd. Belgrade, Ledo d.o.o. Podgorica and Nova Sloga d.o.o. because they were not part of Ledo d.d.

Generated consolidated operating income in the reporting period amounts to HRK1,774m while operating expenses amount to HRK1,516 m, resulting in a net profit from operations of HRK 258m. With such gain in this period the Ledo Group made significant profits from operating activities.

The consolidated sales in the markets of the region belong to Ledo with 45% market share, followed by Frikom Serbia with 29% Ledo Bosnia and Herzegovina with 13%, and other companies make up the remaining 13% of consolidated sales.

In the consolidated balance sheet data there is evident a decrease in inventory and an increase in accounts receivable from the buyers indicating identical trend in all ice cream companies at the end of the ice cream season. Current liabilities have increased as compared to the beginning of the year at the position due to banks and other financial institutions for the amount of received short term loans of Frikom Ltd. This debt has been created due to a need for financing of working capital.

The consolidated financial statements of Ledo have been prepared for the period of 1-9 months of 2013 and are presented fairly and truthfully in accordance with International Financial Reporting Standards, which are consistently applied in relation to the previous year.

All materially significant transactions are appropriately recorded in the accounting records on which financial statements are based on.

President of the Management Board

Mr.sc. Tomislav Kitionić



Ledo d.d.
M.Čavića 1a, 10000 Zagreb
Hrvatska
MB: 3218821
OIB: 87955947581
www.ledo.hr

Kontakt
Centrala: 01/2385-555; Uprava: 2385-501
Prodaja: 01/2385-551; Marketing i razvoj: 01/2385-628;
Nabava: 01/2385-505; Međunarodne operacije: 01/2385-630;
Proizvodnja: 01/2385-768; Sektor financija: 01/2385-667;
Sektor pravnih i općih poslova: 01/2385-525
Fax: 01/2385-669, 01/2385-511, 01/2385-631

IBAN HR39 2503 0071 1000 2063 6
SWIFT VBCRHR22
kod SBERBANK d.d., upisano
u registar Trgovačkog suda u Zagrebu
pod brojem: MBS 080002964.
Temeljni kapital Društva iznosi
119.289.600,00 kuna uplaćen u cijelosti.
Izdano je 313.920 dionica u nominalnom
iznosu od 380,00 kuna po dionici.

Uprava
Predsjednik Uprave
mr.sc. Tomislav Kitionić
član Uprave
Ankica Slobodanac, dipl.oec.,
Predsjednik Nadzornog odbora
Ljerka Puljić, dipl.oec..

Annex 1.

Reporting period

01.01.13

to

30.09.13

Quarterly financial report TFI-POD

Tax number (MB): 03218821

Company registration number (MBS): 080002964

Personal identification number (OIB): 87955947581

Issuing company: LEDO d.d.

Postal code and place: 10000 Zagreb

Street and house number: Marijana Čavića 1a

E-mail address: financije@ledo.hr

Internet address: www.ledo.hr

Municipality/city code and name: 133 Zagreb

County code and name: 21 Grad Zagreb

Number of employees: 2.586

(period end)

Consolidated report: YES

NKD code: 1052

Entities in consolidation (according to IFRS):

Registered seat:

Tax number (MB):

Irida d.o.o.

Ulica P. Zrinskog 34, Daruvar

3189391

Frikom a.d.

Zrenjaninski put bb, Beograd

07042728

Ledo d.o.o. Čitluk

Industrijska zona; Tromeda bb; Čitluk

17074687

Ledo d.o.o.

Liješnje bb; Podgorica

02126265

Ledo kft.

2111 Szada 098/3 Hrsz

10579967-2-13

Ledo d.o.o. Ljubljana

Moste 2f, komenda; Ljubljana

1216350000

Ledo Sh.p.k Kosovo

Obilic Milosevo, Kosovo

600042741

Nova Sloga d.o.o.

Kneginje Milice 81/1, Trstenik, Srbija

17254332

Bookkeeping service:

Contact person: Lisjak Jelena

(only surname and name)

Telephone: 01/2385-723

Telefaks: 01/2385-686

E-mail address: financije@ledo.hr

Family name and name: Slobodanac Ankica

(authorized representatives)

Documents to be published:

1. Financial Statements (Balance Sheet, Profit and Loss Account, Cash Flow Statement, Change in Capital Statement and Notes to Financial Statements)
2. Statement of persons in charge of making Financial Statements
3. Report of the Management Board on the Company Status



d.d. ZAGREB

Čavićeva 1a

(signature of authorized representative)

Balance Sheet
as of 30.09.2013.

| Company: LEDO Consolidated | | | |
|---|------------|-----------------|----------------|
| Position | AOP | Previous period | Current period |
| 1 | 2 | 3 | 4 |
| ASSETS | | | |
| A) RECEIVABLES FOR SUBSCRIBED NOT PAID CAPITAL | 001 | 0 | 0 |
| B) NON-CURRENT ASSETS (003+010+020+029+033) | 002 | 783.099.690 | 781.396.724 |
| I. INTANGIBLE ASSETS (004 do 009) | 003 | 119.702.750 | 118.718.818 |
| 1. Expenditure for development | 004 | 0 | 0 |
| 2. Concessions, patents, license fees, trademarks, service marks, software and other rights | 005 | 5.840.995 | 4.594.511 |
| 3. Goodwill | 006 | 113.701.435 | 113.701.435 |
| 4. Advances for purchase of intangible assets | 007 | 0 | 0 |
| 5. Intangible assets in progress | 008 | 0 | 291.474 |
| 6. Other intangible assets | 009 | 160.320 | 131.398 |
| II. PROPERTY, PLANT AND EQUIPMENT (011 do 019) | 010 | 596.755.662 | 587.101.429 |
| 1. Land | 011 | 142.989.412 | 143.125.928 |
| 2. Buildings | 012 | 184.846.068 | 181.170.925 |
| 3. Plant and equipment | 013 | 203.137.406 | 199.112.740 |
| 4. Tools, working inventory and transportation assets | 014 | 57.442.156 | 54.084.008 |
| 5. Biological assets | 015 | 0 | 0 |
| 6. Advances for purchase of tangible assets | 016 | 1.246.916 | 1.644.179 |
| 7. Tangible assets in progress | 017 | 3.007.258 | 3.597.096 |
| 8. Other tangible assets | 018 | 4.038.724 | 4.329.658 |
| 9. Investment in real-estate | 019 | 47.722 | 36.895 |
| III. NON-CURRENT FINANCIAL ASSETS (021 do 028) | 020 | 58.689.282 | 67.581.967 |
| 1. Share in related parties | 021 | 0 | 0 |
| 2. Loans given to related parties | 022 | 0 | 0 |
| 3. Participating interests (shares) | 023 | 5.025.700 | 5.025.700 |
| 4. Loans given to companies in which the entity holds participating interest | 024 | 0 | 0 |
| 5. Investments in securities | 025 | 4.623.340 | 9.869.722 |
| 6. Loans, deposits and similar assets | 026 | 42.356.199 | 44.714.580 |
| 7. Other non-current financial assets | 027 | 5.616 | 1.287.562 |
| 8. Equity-accounted investments | 028 | 6.678.427 | 6.684.403 |
| IV. RECEIVABLES (030 do 032) | 029 | 188.691 | 218.159 |
| 1. Receivables from related parties | 030 | 0 | 0 |
| 2. Receivables arising from sales on credit | 031 | 0 | 0 |
| 3. Other receivables | 032 | 188.691 | 218.159 |
| V. DEFERRED TAX ASSETS | 033 | 7.763.305 | 7.776.351 |
| C) CURRENT ASSETS (035+043+050+058) | 034 | 1.930.500.522 | 1.477.333.271 |
| I. INVENTORIES (036 do 042) | 035 | 418.415.337 | 381.929.308 |
| 1. Raw materials and supplies | 036 | 142.463.970 | 130.301.153 |
| 2. Production in progress | 037 | 75.387.995 | 61.290.357 |
| 3. Finished goods | 038 | 75.613.587 | 76.496.552 |
| 4. Merchandise | 039 | 122.011.350 | 107.561.941 |
| 5. Advances for inventories | 040 | 1.523.700 | 4.863.248 |
| 6. Long term assets held for sale | 041 | 1.414.735 | 1.416.057 |
| 7. Biological assets | 042 | 0 | 0 |
| II. RECEIVABLES (044 do 049) | 043 | 342.617.092 | 546.998.745 |
| 1. Receivables from related parties | 044 | 0 | 0 |
| 2. Receivables from end-customers | 045 | 314.826.640 | 527.563.205 |
| 3. Receivables from participating entities | 046 | 0 | 26.923 |
| 4. Receivables from employees and members of the company | 047 | 1.150.110 | 1.518.559 |
| 5. Receivables from government and other institutions | 048 | 18.044.830 | 13.680.124 |
| 6. Other receivables | 049 | 8.595.512 | 4.209.934 |
| III. CURRENT FINANCIAL ASSETS (051 do 057) | 050 | 1.126.493.180 | 482.525.426 |
| 1. Share in related parties | 051 | 0 | 0 |
| 2. Loans given to related parties | 052 | 0 | 0 |
| 3. Participating interests (shares) | 053 | 0 | 0 |
| 4. Loans given to companies in which the entity holds participating interest | 054 | 0 | 0 |
| 5. Investments in securities | 055 | 21.790.432 | 12.606.634 |
| 6. Loans, deposits and similar assets | 056 | 1.104.702.748 | 469.918.792 |
| 7. Other financial assets | 057 | 0 | 0 |
| IV. CASH AND CASH EQUIVALENTS | 058 | 42.974.913 | 65.879.792 |
| D) PREPAYMENTS AND ACCRUED INCOME | 059 | 6.633.274 | 9.271.745 |
| E) TOTAL ASSETS (001+002+034+059) | 060 | 2.720.233.486 | 2.268.001.740 |
| F) OFF BALANCE SHEET ITEMS | 061 | | |

| EQUITY AND LIABILITIES | | | |
|---|------------|---------------|---------------|
| A) ISSUED CAPITAL AND RESERVES (063+064+065+071+072+075+078) | 062 | 1.439.120.620 | 1.596.602.190 |
| I. SUBSCRIBED SHARE CAPITAL | 063 | 119.289.600 | 119.289.600 |
| II. CAPITAL RESERVES | 064 | 713.232.769 | 713.232.769 |
| III. RESERVES FROM PROFIT (066+067-068+069+070) | 065 | 109.846.873 | 112.303.635 |
| 1. Legal reserves | 066 | 25.207.690 | 27.172.753 |
| 2. Reserve for own shares | 067 | 0 | 0 |
| 3. Treasury shares and stakes (deductible items) | 068 | 0 | 0 |
| 4. Statutory reserves | 069 | 5.272.361 | 7.453.400 |
| 5. Other reserves | 070 | 79.366.822 | 77.677.482 |
| IV. REVALUATION RESERVES | 071 | 63.723.343 | 63.723.343 |
| V. RETAINED EARNINGS OR ACCUMULATED LOSS (073-074) | 072 | 245.414.708 | 363.699.263 |
| 1. Retained earnings | 073 | 245.414.708 | 363.699.263 |
| 2. Accumulated loss | 074 | 0 | 0 |
| VI. NET PROFIT OR LOSS FOR THE PERIOD (076-077) | 075 | 187.613.327 | 224.353.580 |
| 1. Net profit for the period | 076 | 187.613.327 | 224.353.580 |
| 2. Net loss for the period | 077 | 0 | 0 |
| VII. MINORITY INTEREST | 078 | 0 | 0 |
| B) PROVISIONS (080 do 082) | 079 | 3.654.786 | 3.649.337 |
| 1. Provisions for pensions, severance pay and similar liabilities | 080 | 3.620.060 | 3.628.157 |
| 2. Provisions for tax liabilities | 081 | 0 | 0 |
| 3. Other provisions | 082 | 34.726 | 21.180 |
| C) NON-CURRENT LIABILITIES (084 do 092) | 083 | 91.134.246 | 16.444.987 |
| 1. Liabilities to related parties | 084 | 0 | 0 |
| 2. Liabilities for loans, deposits, etc. | 085 | 74.707.808 | 17.626 |
| 3. Liabilities to banks and other financial institutions | 086 | 0 | 0 |
| 4. Liabilities for received advances | 087 | 0 | 0 |
| 5. Trade payables | 088 | 0 | 0 |
| 6. Commitments on securities | 089 | 0 | 0 |
| 7. Liabilities to companies in which the entity holds participating interest | 090 | 0 | 0 |
| 8. Other non-current liabilities | 091 | 0 | 0 |
| 9. Deferred tax liabilities | 092 | 16.426.438 | 16.427.361 |
| D) CURRENT LIABILITIES (094 do 105) | 093 | 1.181.119.144 | 639.800.131 |
| 1. Liabilities to related parties | 094 | 0 | 0 |
| 2. Liabilities for loans, deposits, etc. | 095 | 33.903.432 | 40.939.660 |
| 3. Liabilities to banks and other financial institutions | 096 | 174.621.116 | 368.181.291 |
| 4. Liabilities for advances | 097 | 1.517.352 | 617.677 |
| 5. Trade payables | 098 | 942.292.471 | 171.353.619 |
| 6. Commitments on securities | 099 | 0 | 0 |
| 7. Liabilities to companies in which the entity holds participating interest | 100 | 0 | 0 |
| 8. Liabilities to employees | 101 | 14.142.247 | 15.114.662 |
| 9. Liabilities for taxes, contributions and similar fees | 102 | 13.465.883 | 41.977.531 |
| 10. Liabilities to shareholders arising from share in the result | 103 | 284.930 | 284.056 |
| 11. Liabilities arising from non-current assets held for sale | 104 | 0 | 0 |
| 12. Other current liabilities | 105 | 891.713 | 1.331.635 |
| E) ACCRUED EXPENSES AND DEFERRED INCOME | 106 | 5.204.690 | 11.505.095 |
| F) TOTAL EQUITY AND LIABILITIES (062+079+083+093+106) | 107 | 2.720.233.486 | 2.268.001.740 |
| G) OFF BALANCE SHEET ITEMS | 108 | | |
| ADDITION TO BALANCE SHEET (only for consolidated financial statements) | | | |
| ISSUED CAPITAL AND RESERVES | | | |
| 1. Attributable to majority owners | 109 | 1.429.811.241 | 1.596.602.190 |
| 2. Attributable to minority interest | 110 | 9.309.379 | 0 |

Income statement
period 01.01.2013. to 30.09.2013.

Company: LEDO Consolidated

| Position | AOP | Previous period | | Current period | |
|---|------------|-----------------|-------------|----------------|-------------|
| | | Cummulative | Quarter | Cummulative | Quarter |
| 1 | 2 | 3 | 4 | 5 | 6 |
| I. OPERATING INCOME (112 do 113) | 111 | 1.238.280.454 | 540.511.788 | 1.774.430.265 | 721.519.279 |
| 1. Sales revenue | 112 | 1.236.074.990 | 538.511.516 | 1.772.819.912 | 721.019.110 |
| 2. Other operating income | 113 | 2.205.464 | 2.000.272 | 1.610.353 | 500.169 |
| II. OPERATING EXPENSES (115+116+120+124+125+126+129+130) | 114 | 1.060.785.612 | 467.561.090 | 1.515.746.183 | 605.207.911 |
| 1. Change in inventories of work in progress and finished goods | 115 | 2.283.813 | 17.202.836 | 12.895.171 | 25.567.168 |
| 2. Material expenses (117 do 119) | 116 | 800.976.631 | 352.274.018 | 1.107.637.910 | 423.271.618 |
| a) Costs of raw materials | 117 | 326.500.445 | 135.674.179 | 542.137.876 | 201.564.251 |
| b) Cost of goods sold | 118 | 353.972.914 | 165.102.984 | 348.797.656 | 140.207.702 |
| c) Other material expenses | 119 | 120.503.272 | 51.496.855 | 216.702.379 | 81.499.665 |
| 3. Staff costs (121 do 123) | 120 | 128.072.032 | 46.924.546 | 179.739.989 | 63.982.168 |
| a) Net salaries and wages | 121 | 77.300.373 | 28.309.457 | 108.863.342 | 38.541.296 |
| b) Tax and contributions from salary expenses | 122 | 34.173.099 | 12.760.247 | 46.768.225 | 17.242.427 |
| c) Contributions on gross salaries | 123 | 16.598.560 | 5.854.842 | 24.108.422 | 8.198.445 |
| 4. Depreciation and amortisation | 124 | 37.508.761 | 12.379.455 | 72.002.662 | 23.720.633 |
| 5. Other expenses | 125 | 90.267.242 | 38.099.441 | 142.123.883 | 68.067.294 |
| 6. Write down of assets (127+128) | 126 | 1.511.969 | 619.067 | 1.141.977 | 494.723 |
| a) non-current assets (excluding financial assets) | 127 | 7.575 | -30.361 | 293 | 0 |
| b) current assets (excluding financial assets) | 128 | 1.504.394 | 649.428 | 1.141.684 | 494.723 |
| 7. Provisions | 129 | 0 | 0 | 0 | 0 |
| 8. Other operating costs | 130 | 165.164 | 61.727 | 204.591 | 104.307 |
| III. FINANCIAL INCOME (132 do 136) | 131 | 23.672.241 | 9.024.209 | 28.067.662 | 7.210.157 |
| 1. Interest, foreign exchange gains, dividends and similar income from related parties | 132 | 0 | 0 | 0 | 0 |
| 2. Interest, foreign exchange gains, dividends and similar income from third parties | 133 | 23.672.241 | 9.024.209 | 28.067.662 | 7.210.157 |
| 3. Part of income from associates and participating interests | 134 | 0 | 0 | 0 | 0 |
| 4. Unrealised gains (income) from financial assets | 135 | 0 | 0 | 0 | 0 |
| 5. Other financial income | 136 | 0 | 0 | 0 | 0 |
| IV. FINANCIAL EXPENSES (138 do 141) | 137 | 11.474.701 | 4.970.996 | 37.356.205 | 14.768.623 |
| 1. Interest, foreign exchange losses, dividends and similar expenses from related parties | 138 | 0 | 0 | 0 | 0 |
| 2. Interest, foreign exchange losses, dividends and similar expenses from third parties | 139 | 10.116.458 | 3.612.753 | 36.583.473 | 13.995.891 |
| 3. Unrealised losses (expenses) from financial assets | 140 | 1.358.243 | 1.358.243 | 0 | 0 |
| 4. Other financial expenses | 141 | 0 | 0 | 772.732 | 772.732 |
| V. SHARE OF PROFIT FROM ASSOCIATED COMPANIES | 142 | 0 | 0 | 0 | 0 |
| VI. SHARE OF LOSS FROM ASSOCIATED COMPANIES | 143 | 0 | 0 | 0 | 0 |
| VII. EXTRAORDINARY - OTHER INCOME | 144 | 0 | 0 | 0 | 0 |
| VIII. EXTRAORDINARY - OTHER EXPENSES | 145 | 0 | 0 | 0 | 0 |
| IX. TOTAL INCOME (111+131+144) | 146 | 1.261.952.695 | 549.535.997 | 1.802.497.927 | 728.729.436 |
| X. TOTAL EXPENSES (114+137+143+145) | 147 | 1.072.260.313 | 472.532.086 | 1.553.102.388 | 619.976.534 |
| XI. PROFIT OR LOSS BEFORE TAXES (146-147) | 148 | 189.692.382 | 77.003.911 | 249.395.539 | 108.752.902 |
| 1. Profit before taxes (146-147) | 149 | 189.692.382 | 77.003.911 | 249.395.539 | 108.752.902 |
| 2. Loss before taxes (147-146) | 150 | 0 | 0 | 0 | 0 |
| XII. CORPORATE INCOME TAX | 151 | 17.464.198 | 2.894.145 | 25.041.959 | 8.021.702 |
| XIII. PROFIT OR LOSS FOR THE PERIOD (148-151) | 152 | 172.228.184 | 74.119.766 | 224.353.580 | 100.731.200 |
| 1. Profit for the period (148-151) | 153 | 172.228.184 | 74.119.766 | 224.353.580 | 100.731.200 |
| 2. Loss for the period (151-148) | 154 | 0 | 0 | 0 | 0 |
| ADDITION TO PROFIT AND LOSS ACCOUNT (only for consolidated financial statements) | | | | | |
| XIV. PROFIT OR LOSS FOR THE PERIOD | | | | | |
| 1. Attributable to majority owners | 155 | 172.228.184 | 74.119.766 | 224.353.580 | 100.731.200 |
| 2. Attributable to minority interest | 156 | 0 | 0 | 0 | 0 |
| STATEMENT OF OTHER COMPREHENSIVE INCOME (only for IFRS adopters) | | | | | |
| I. PROFIT OR LOSS FOR THE PERIOD (=152) | 157 | 172.228.184 | 74.119.766 | 224.353.580 | 100.731.200 |
| II. OTHER COMPREHENSIVE INCOME/LOSS BEFORE TAXES (159 TO 165) | 158 | -2.971.871 | -2.185.705 | 2.918.182 | 14.315.189 |
| 1. Exchange differences from International settlement | 159 | -2.971.871 | -2.185.705 | 2.918.182 | 14.315.189 |
| 2. Changes in revaluation reserves of long-term tangible and intangible assets | 160 | | | | |
| 3. Profit or loss from re-evaluation of financial assets held for sale | 161 | | | | |
| 4. Profit or loss from cash flow hedging | 162 | | | | |
| 5. Profit or loss on efficient hedge of net investments in foreign countries | 163 | | | | |
| 6. Share in other comprehensive income/loss of associated companies | 164 | | | | |
| 7. Actuarial gains/losses from defined benefit plans | 165 | | | | |
| III. TAXATION OF OTHER COMPREHENSIVE INCOME FOR THE PERIOD | 166 | | | | |
| IV. NET OTHER COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (158 TO 166) | 167 | -2.971.871 | -2.185.705 | 2.918.182 | 14.315.189 |
| V. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD (157+167) | 168 | 169.256.313 | 71.934.061 | 227.271.762 | 115.046.389 |
| ADDITION TO STATEMENT OF OTHER COMPREHENSIVE INCOME (only for consolidated financial statements) | | | | | |
| VI. COMPREHENSIVE INCOME OR LOSS FOR THE PERIOD | | | | | |
| 1. Attributable to majority owners | 169 | 97.322.252 | 93.262.686 | 112.225.373 | 106.675.214 |
| 2. Attributable to minority interest | 170 | 0 | 0 | 0 | 0 |

Cash flow statement - indirect method
period 01.01.2013. to 30.09.2013.

| Company: LEDO Consolidated | | | |
|--|------------|--------------------|----------------------|
| Position | AOP | Previous period | Current period |
| 1 | 2 | 3 | 4 |
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| 1. Profit before tax | 001 | 189.692.382 | 249.395.539 |
| 2. Depreciation and amortisation | 002 | 37.508.761 | 72.002.662 |
| 3. Increase in current liabilities | 003 | 0 | 0 |
| 4. Decrease in current receivables | 004 | 0 | 0 |
| 5. Decrease of inventories | 005 | 9.032.081 | 39.826.900 |
| 6. Other cash flow increases | 006 | 28.763.900 | 69.985.298 |
| I. Total increase of cash flow from operating activities | 007 | 264.997.124 | 431.210.399 |
| 1. Decrease in current liabilities | 008 | 13.553.305 | 770.938.852 |
| 2. Increase in current receivables | 009 | 35.320.735 | 196.266.848 |
| 3. Increase of inventories | 010 | 0 | 0 |
| 4. Other cash flow decreases | 011 | 66.535.114 | 82.273.186 |
| II. Total decrease of cash flow from operating activities | 012 | 115.409.154 | 1.049.478.886 |
| A1) NET INCREASE OF CASH FLOW FROM OPERATING ACTIVITIES | 013 | 149.587.970 | 0 |
| A2) NET DECREASE OF CASH FLOW FROM OPERATING ACTIVITIES | 014 | 0 | 618.268.487 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| 1. Receipts from sale of non-current assets | 015 | 2.526.628 | 1.290.586 |
| 2. Receipts from sale of non-current financial assets | 016 | 0 | 0 |
| 3. Interest received | 017 | 16.839.123 | 19.007.155 |
| 4. Dividend received | 018 | 0 | 0 |
| 5. Other proceeds from investing activities | 019 | 0 | 634.783.947 |
| III. Total cash inflows from investing activities | 020 | 19.365.751 | 655.081.688 |
| 1. Purchase of non-current assets | 021 | 33.145.516 | 60.323.852 |
| 2. Purchase of non-current financial assets | 022 | 2.685.278 | 42.448.131 |
| 3. Other cash outflows from investing activities | 023 | 223.892.310 | 0 |
| IV. Total cash outflows from investing activities | 024 | 259.723.104 | 102.771.983 |
| B1) NET INCREASE OF CASH FLOW FROM INVESTING ACTIVITIES | 025 | 0 | 552.309.705 |
| B2) NET DECREASE OF CASH FLOW FROM INVESTING ACTIVITIES | 026 | 240.357.353 | 0 |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| 1. Cash inflows from issuing equity and debt financial instruments | 027 | 0 | 0 |
| 2. Cash inflows from loans, debentures, credits and other borrowings | 028 | 99.790.743 | 201.757.834 |
| 3. Other proceeds from financing activities | 029 | 0 | 0 |
| V. Total cash inflows from financing activities | 030 | 99.790.743 | 201.757.834 |
| 1. Repayment of loans and bonds | 031 | 0 | 73.886.529 |
| 2. Dividends paid | 032 | 1.911 | 37.042.560 |
| 3. Cash outflows for finance lease | 033 | 0 | 1.965.084 |
| 4. Purchase of treasury shares | 034 | 0 | 0 |
| 5. Other cash outflows from financing activities | 035 | 0 | 0 |
| VI. Total cash outflows from financing activities | 036 | 1.911 | 112.894.173 |
| C1) NET INCREASE OF CASH FLOW FROM FINANCING ACTIVITIES | 037 | 99.788.832 | 88.863.661 |
| C2) NET DECREASE OF CASH FLOW FROM FINANCING ACTIVITIES | 038 | 0 | 0 |
| Total increases of cash flow | 039 | 9.019.449 | 22.904.879 |
| Total decreases of cash flow | 040 | 0 | 0 |
| Cash and cash equivalents at the beginning of the period | 041 | 20.414.010 | 42.974.913 |
| Increase of cash and cash equivalents | 042 | 249.376.802 | 641.173.366 |
| Decrease of cash and cash equivalents | 043 | 240.357.353 | 618.268.487 |
| Cash and cash equivalents at the end of period | 044 | 29.433.459 | 65.879.792 |

STATEMENT OF CHANGES IN EQUITY

period 01.01.13 to 30.09.13

| | Position | | | |
|--|------------|----------------------|----------------------|----------------------|
| | 1 | 2 | 3 | 4 |
| | AOP | Previous year | Current year | |
| 1. Subscribed share capital | 001 | 119.289.600 | 119.289.600 | 119.289.600 |
| 2. Capital reserves | 002 | 713.232.769 | 713.232.769 | 713.232.769 |
| 3. Reserves from profit | 003 | 109.846.873 | 112.303.635 | 112.303.635 |
| 4. Retained earnings or accumulated loss | 004 | 245.414.708 | 363.699.263 | 363.699.263 |
| 5. Net profit or loss for the period | 005 | 187.613.327 | 224.353.580 | 224.353.580 |
| 6. Revaluation of tangible assets | 006 | 64.646.977 | 64.646.977 | 64.646.977 |
| 7. Revaluation of intangible assets | 007 | 0 | 0 | 0 |
| 8. Revaluation of financial assets available for sale | 008 | -923.634 | -923.634 | -923.634 |
| 9. Other revaluation | 009 | 0 | 0 | 0 |
| 10. Total equity and reserves (AOP 001 to 009) | 010 | 1.439.120.620 | 1.596.602.190 | 1.596.602.190 |
| 11. Currency profit or loss arising from net investments in foreign operations | 011 | -24.872.499 | 2.918.182 | 2.918.182 |
| 12. Current and deferred taxes | 012 | 0 | 0 | 0 |
| 13. Cash flow hedge | 013 | 0 | 0 | 0 |
| 14. Change of accounting policies | 014 | 0 | 0 | 0 |
| 15. Correction of significant errors in prior periods | 015 | 0 | 0 | 0 |
| 16. Other changes in capital | 016 | 573.196.676 | 154.563.388 | 154.563.388 |
| 17. Total increase or decrease of equity (AOP 011 to 016) | 017 | 548.324.177 | 157.481.570 | 157.481.570 |
| 17 a. Attributable to majority owners | 018 | 539.014.798 | 166.790.949 | 166.790.949 |
| 17 b. Attributable to minority interest | 019 | 9.309.379 | -9.309.379 | -9.309.379 |

Notes with financial statements

Notes to Financial Statements provide additional and supplementary informations which are not presented in the statement of financial position, income statement, cash flow statement and statement of changes in equity in accordance with the regulations of the relevant international financial reporting standards.

In the observed period there were no significant events that would affect the understanding of financial position and success of the Ledo Group.



dioničko društvo
za proizvodnju i
promet sladoleda
i smrznute hrane



Zagreb, 30.10.2013.

DECLARATION OF KEY PERSONNEL RESPONSIBLE FOR PREPARATION OF FINANCIAL STATEMENTS

Consolidated financial statements for Ledo d.d. for the period from 01.01.2013 till 30.09.2013. are prepared in accordance with the International Financial Reporting Standards and they give a complete and true state of assets and liabilities, financial result and affairs of Ledo d.d.

Management report contains true and fair view of affairs and results of Ledo d.d. and all material significant transactions are stated appropriately.

Head of Accounting department

Jelena Lisjak



Finance Director

Ankica Slobodanac